

**Item:** RDA RESO 08-16  
**Fiscal Impact:** \_\_\_\_\_  
**Funding Source:** City Center Rental Revenue  
**Account #:** 22-6079-40263-00000-0000  
**Budget Opening Required:** ☐

**ISSUE:**

An agreement with Cambria Property Management, LLC for the management of all rental properties acquired by the City in the City Center Redevelopment Project area.

**SYNOPSIS:**

The Redevelopment Agency has purchased the Mark IV apartments (38 units) and 3 houses in the neighborhood west of City Hall. The acquisition of additional residential property in this area is anticipated to continue throughout the year. The City's Housing Authority staff has been assisting in the initial rehabilitation, maintenance, and management of these units but is not able to continue this effort with current staffing levels.

**BACKGROUND:**

In early 2008 the City began to acquire property in the area bounded by 3500 S, Market St., Lehman Ave, and 2930 W (13 acre section) to accelerate the redevelopment of this area and will sell these properties to a development partner in the near future. The majority of the property being acquired contains either single or multi-family residential units. To date 1 apartment complex (Mark IV) with 38 units and 3 homes have been purchased. Additional residential property that may be acquired includes 9 homes, 1 four-plex, 1 apartment complex (24 units) and a mobile home park (16 units). The management and maintenance of these units on a short-term basis is most cost effectively handled by a professional property management company.

**RECOMMENDATION:**

**RDA staff recommends that the Board enter in to an agreement with Cambria Property Management LLC to provide property management of rental properties in the City Center Redevelopment project area.**

**SUBMITTED BY:**

**Submitted by Brent Garlick.**